

**State of California
Pooled Money Investment Account
Market Valuation
5/31/2006**

Carrying Cost Plus			
Description	Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	\$ 1,767,249,679.88	\$ 1,784,283,500.00	NA
Notes	\$ 1,895,485,683.66	\$ 1,890,169,000.00	\$ 14,321,043.00
Federal Agency:			
SBA	\$ 743,209,260.36	\$ 736,440,422.58	\$ 5,757,207.07
MBS	\$ 686,649,483.66	\$ 651,589,890.37	\$ 3,024,386.93
Bonds	\$ 8,969,778,399.07	\$ 8,916,809,127.12	\$ 83,922,724.50
Floater	\$ -	\$ -	\$ -
Discount Notes	\$ 6,727,998,961.22	\$ 6,767,817,000.00	NA
FHLMC PC	\$ 1,209,654.97	\$ 1,252,567.90	\$ 19,536.02
GNMA	\$ 245,075.35	\$ 269,464.28	\$ 2,439.99
Bankers Acceptances	\$ -	\$ -	NA
Bank Notes	\$ 1,810,000,000.00	\$ 1,809,522,142.45	\$ 17,463,163.88
CDs	\$ 13,367,403,475.35	\$ 13,361,749,602.73	\$ 101,964,385.87
Commercial Paper	\$ 12,130,090,784.79	\$ 12,204,148,116.67	NA
Corporate:			
Floater	\$ 215,638,018.01	\$ 215,080,950.00	\$ 1,608,123.48
Bonds	\$ 705,412,025.76	\$ 696,917,747.15	\$ 9,752,435.38
Repurchase Agreements		\$ -	NA
Reverse Repurchase	\$ (198,900,000.00)	\$ (198,900,000.00)	\$ (419,900.00)
Time Deposits	\$ 7,758,495,000.00	\$ 7,758,495,000.00	NA
AB 55 & GF Loans	\$ 6,526,592,740.61	\$ 6,526,592,740.61	NA
TOTAL	\$ 63,106,558,242.69	\$ 63,122,237,271.86	\$ 237,415,546.12

Fair Value Including Accrued Interest	\$	63,359,652,817.98
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Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).